

## Credit & Risk Submission Checklist

This Credit & Risk Submission Checklist is designed to support Interconnection Customers throughout the Cluster Request Window, Commercial Readiness Deposit increases—which occur at multiple stages of the cluster study process, and the Generator Interconnection Agreement execution process and associated security requirements. These steps include time-sensitive deadlines required under the applicable regulatory authorities (FERC, OPUC, or IPUC). Failure to provide valid security by the required deadlines may result in your Interconnection Request being deemed invalid for the Cluster Request Window, with the application fee forfeited, or otherwise being deemed withdrawn, in default, or terminated, resulting in the need to reapply.

### 1. Obtaining a Security Overview

1. **Review eligible funding types:** Review the following pages for a list of eligible funding types and review the requirements for pre-approval and funding for your elected security type.
2. **Obtain approval for issuing entity:** Confirm that the issuing bank, institution, or guarantor is pre-approved by Idaho Power's (IPC) Credit & Risk Department. Pre-approval can be requested via email. Contact information can be found on the submission step of this checklist.<sup>1</sup>
3. **Submit draft funding package:** Complete the draft funding template and submit it, along with supporting documents, *including* the Project and Security Details of the checklist below, to IPC's Credit & Risk Department for review and approval. ***All security must be reviewed.***
4. **Finalize funding:** Once approved, using the submission steps of this checklist, submit the security to finalize funding.

#### ***Nearing a Deadline:***

For Projects submitting security **within five (5) Business Days** of a deadline, such as the end of the Cluster Request Window, you must provide **additional evidence that the original security has been mailed expeditiously (overnight)**. Please note the Interconnection Request will be deemed invalid or withdrawn depending on the deadline if one of the following occur:

1. The original physical copy is not received within one (1) Business Day after the deadline;
2. The security is not approved; or
3. Proof of mailing was not submitted by the deadline.

#### ***Generator Interconnection Agreement (GIA):***

If the Milestone Payment plan is elected, funding will not count as 'received' until the Milestone Payment plan is fully executed.

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<sup>1</sup> Pre-approval applies only to the issuing bank, institution, or guarantor, and does not guarantee approval for the project.

## 2. Fill out Project and Security Details

- ☐ Project Name:
- ☐ Project Number (if known):
- ☐ Interconnection Customer<sup>2</sup>:
- ☐ Security Type (Letter of Credit, Surety Bond, etc.):
- ☐ Security Number (if known):
- ☐ Name of Bank or Insurance Company:
- ☐ Expiration Date (if known):
- ☐ Auto-Renewal (if known):
- ☐ Maximum MW:
- ☐ Study Deposit<sup>3</sup>: \$
- ☐ Commercial Readiness Deposit: \$
- ☐ Generator Interconnection Agreement (GIA) Deposit: \$
- ☐ What deposit(s) will the security be used for:
- ☐ Will you be combining deposit(s) into a Surety<sup>4</sup>:
  - ☐ If yes, list the combined deposit(s):

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<sup>2</sup> Interconnection Customers must ensure that the Project Name, Interconnection Customer legal name, and the names used in the security are consistent and approved. Legal names should not be abbreviated, and Project names may not be accepted as submitted due to duplicates; therefore, it is critical to complete the application process to confirm the name prior to finalizing the security.

<sup>3</sup> Serial Queued Projects Study Deposits must be submitted via cash

<sup>4</sup> Site Control Deposits due to Regulatory Limitations and Application Fee must be submitted as cash and cannot be combined.

### 3. Letter of Credit (LOC) Requirements

#### *Pre-Approval of the Issuing Institution*

- ☐ Issuing Institution is an approved United States (US) Branch
  - **Qualified Institution**—a US office of a commercial bank or trust company organized under the law of the US or a political subdivision thereof or a foreign bank with a branch office located in the US, and in any case, who's rating with respect to its long-term unsecured, unsubordinated indebtedness is a least "A-" by S&P and "A3" by Moody's.
  - **Qualified Insurance Institution**—a US office of an insurance company organized under the law of the US or a political subdivision thereof or a foreign bank with a branch office located in the US, and in any case, whose rating with respect to its long-term unsecured, unsubordinated indebtedness is a least "A-" by S&P or Fitch or "A3" by Moody's or "A" by AM Best.

#### *Draft Submission Checklist*

- ☐ **Completed draft LOC Template**—The IPC approved template will be issued upon request from IPC's Credit & Risk Department following Pre-Approval.
  - ☐ The face value of the LOC must be adequate to cover the exposure
  - ☐ The LOC meets the expiration requirements of:
    - The conclusion of the agreed upon time-period acceptable to IPC; or
    - Include an automatic evergreen renewal clause with a sixty (60) day written cancelation notice period.

**Note:** Billing occurs monthly, based on the preceding month's charges.

## 4. Parent Guarantee

### *Pre-Approval of the Guarantor*

- ☐ Guarantor pre-approved by IPC's Credit & Risk Department

### **Guarantor Rating Requirements**

Moody's Rating	S&P Rating	Fitch Rating	Category of Investor Grade	Maximum Amount of PG Permitted to Satisfy Collateral Obligation
Aaa to Aa1	AAA to AA+	AAA to AA+	Governmental entity (domestic or Canadian)	\$20,000,000
Aa to Aa3	AA to AA-	AA to AA-	Prime to High Grade	\$10,000,000
A1 to A3	A+ to A-	A+ to A-	Upper Medium Grade	\$5,000,000
Baa1 to Baa2	BBB+ to BBB	BBB+ to BBB	Lower Medium Grade	\$2,000,000
Baa3 or lower	BBB- or lower	BBB- or lower	Low Medium Grade or Below	\$0

- ☐ Required Financial Documents:
- ☐ Reviewed or audited financial statements for the **past two years**, including:
    - ☐ Balance Sheets
    - ☐ Income Statements
    - ☐ Notes
    - ☐ Cash Flow Statements
  - ☐ Independent auditor documentation for each reviewed/audited year
  - ☐ Current year quarterly financial statement

### *Draft Submission Checklist*

- ☐ **Completed draft Parent Guarantee template**—The IPC approved template will be issued upon request from IPC's Credit & Risk Department following Pre-Approval

**Note:** Please note that the guaranty cannot expire until ninety (90) days after the project completion date. Billing occurs monthly, based on the preceding month's charges.

## 5. Surety Bond

### *Pre-Approval of the Issuing Institution*

- ☐ Issuing Institution is an approved United States (US) Branch
  - **Qualified Institution**—a US office of a commercial bank or trust company organized under the law of the US or a political subdivision thereof or a foreign bank with a branch office located in the US, and in any case, who's rating with respect to its long-term unsecured, unsubordinated indebtedness is a least "A-" by S&P and "A3" by Moody's.
  - **Qualified Insurance Institution**—a US office of an insurance company organized under the law of the US or a political subdivision thereof or a foreign bank with a branch office located in the US, and in any case, whose rating with respect to its long-term unsecured, unsubordinated indebtedness is a least "A-" by S&P or Fitch or "A3" by Moody's or "A" by AM Best.

### *Draft Submission Checklist*

- ☐ **Completed draft Surety Bond Template**—The IPC approved template will be issued upon request from IPC's Credit & Risk Department following Pre-Approval
  - ☐ The face value of Surety Bond must be adequate to cover the exposure
  - ☐ The Surety Bond specifies a reasonable expiration date.

**Note:** Billing occurs monthly, based on the preceding month's charges.

## 6. Milestone Payment Plan — Only Available for GIA Agreement Deposits

### *Draft Submission Checklist*

- ☐ Approved milestones provided by IPC
- ☐ Milestones will be dictated by IPC's Project Management Department
- ☐ Please allow a minimum of ten (10) Business Days to establish a Milestone Payment Plan after request

**Note:** The Milestone Payment Plan is available only for Generator Interconnection Agreement (GIA) deposits and cannot be used for Study or Commercial Readiness Deposits. With this option, milestones are upfront deposits for charges to be incurred.

7. Submission Instructions

Once the security has been approved, complete **both** the electronic submission and physical submission steps:

**Submission:**

Security will not be considered received until:

- 1. The document has been approved by IPC’s Credit & Risk Department; and
- 2. The original physical copy has been received by IPC if a Letter of Credit or Surety Bond.

<u>Beneficiary Address:</u>	<u>Mailing Address:</u>	<u>Contact Information:</u>
Idaho Power Company	Idaho Power Company	Anita Calhoun/Credit Department
Attn: Corporate Treasurer	Attn: Credit Risk, CHQ 7	Email: <a href="mailto:Credit@idahopower.com">Credit@idahopower.com</a>
1221 W. Idaho Street	Treasury Services	Re: GI Funding: (Project Name)
Boise, ID 83702	1221 W. Idaho Street	Phone: 208-388-2783
	Boise, ID 83702	

*Nearing a Deadline:*

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- 1. The original physical copy is not received within one (1) Business Day after the deadline;
- 2. The security is not approved; or
- 3. Proof of mailing was not submitted by the deadline.

*Generator Interconnection Agreement (GIA):*

If the Milestone Payment plan is elected, funding will not count as ‘received’ until the Milestone Payment plan is fully executed.

## 8. Frequently Asked Questions

### 1. What happens if I make changes to my application after submitting the security?

- a. Any change to the legal Interconnection Customer name—or other material changes in the application—may require:
  - i. Update templates
  - ii. Revised security documents
  - iii. Additional review and approval by IPC's Credit & Risk Department
- b. To avoid delays, submit the Interconnection Request to confirm the Project name and deposit requirements.

### 2. Can I use multiple forms of security to equal my required deposit?

- a. Only one form of security may be submitted for a singular deposit (i.e., one security for the Study Deposit, one security for the Commercial Readiness Deposit). However, the Project may use one security to incorporate multiple allowable deposits and may adjust the security to meet the increasing Commercial Readiness Deposit requirements. Additionally, cash can be used to meet the required deposit in conjunction with a security.

### 3. Can I edit or modify the approved templates?

- a. No. Templates must be used as issued. Any modifications—including formatting changes—must be reviewed and approved by IPC's Credit & Risk Department and may cause delays.

### 4. What happens if Idaho Power (IPC) does not receive the security by the required deadline?

- a. **Cluster Request Window:** The Interconnection Request will be deemed invalid, and Interconnection Customer will need to apply in the next Cluster Request Window.
- b. **Commercial Readiness Deposit Increase, or GIA Deposit:** The Interconnection Request may be deemed withdrawn or in default, depending on the specific tariff.

### 5. What if I need a replacement Letter of Credit (LOC)?

- a. The new LOC must be received by IPC five (5) Business Days before the expiration of the existing LOC. IPC's Credit & Risk Department must approve the LOC.

### 6. Do I need to mail the original security documents?

- a. Original physical documents are required for Letters of Credits and Surety Bonds to be considered received.

### 7. How will I know when my security has been approved?

- a. IPC's Credit & Risk Department will notify you once the security has been reviewed and approved.

## Credit & Risk Submission Checklist

### **Review/Revision History**

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<b>Review Date</b>	<b>Revisions</b>
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01/14/2026	Initial Credit & Risk Submission Checklist
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